GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2728
ANSWERED ON:31.08.2007
CLEAN DEVELOPMENT MECHANISM PROJECT BY SBI
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Will the Minister of FINANCE be pleased to state:

(a) whether SBI has entered into Memorandum of Understanding for jointly providing solutions to industries for clean Development Mechanism projects; and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b) : Yes, Sir. To tap the emerging opportunities in the global carbon trading market, the State Bank of India has entered into Memorandum of Understanding (MoU) with three clean development mechanism (CDM) consultants viz. MITCON Consultancy Services Ltd., Ecosecurities India Private Ltd. and CantorCO2e India Private Ltd. to jointly provide solutions to industries for CDM projects. The bank has put in place a policy whereby it plans to involve itself in the CDM areas such as
(i) Advisory services,
(ii) Intermediary services
(iii) Loan against carbon credit receivables
(iv) Carbon credit delivery guarantee
(v) Clustering of small scale units for availing CDM benefits
(vi) Escrow Mechanism, etc.